

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

James M. Sottile, President

Michael F. Murphy
Portfolio Manager

April 28, 2010

John H. Dwyer,
Vice President

Daniel P. Mills
Treasurer

Bradley Jordan,
Secretary

Rev. James Childs

Glenn Fitzgerald

Raymond C. Guerin

Richard B. Mathews

John Murphy

Van Potter

Thomas J. Reinhardt

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION
JAMES NOBLE, CITY OF KINGSTON ALDERMAN AT LARGE
ARLENE RION, CITY CLERK
MICHAEL F. MURPHY, COMMUNITY DEVELOPMENT DIRECTOR/PORTFOLIO MANAGER
AMANDA L. BRUCK-LITTLE, RECORDING SECRETARY KLDC
STEPHEN M. FINKLE, ECONOMIC DEVELOPMENT DIRECTOR
SUZANNE CAHILL, CITY PLANNER
BRENNAN ROBINSON, ZONE COORDINATOR EZ
MICHAEL F. JORDAN, ESQ., COUNSEL KLDC
DANIEL MARSH III, NATIONAL DEVELOPMENT COUNCIL DIRECTOR
DAILY FREEMAN, 79 HURLEY AVENUE, KINGSTON, NY 12401
WKNY, PO BOX 1398, KINGSTON, NY 12402
WGHQ, 82 JOHN STREET, KINGSTON, NY 12401
BRIAN JONES, WPHD/WCZX/WEOK/WRRV, PO BOX 416, POUGHKEEPSIE, NY 12602
PO BOX 9998, KINGSTON, NY 12402-9998

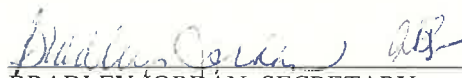
FROM: JAMES M. SOTTILE, MAYOR/PRESIDENT OF KLDC BOARD OF DIRECTORS

RE: KINGSTON LOCAL DEVELOPMENT CORPORATION BOARD MEETING

Please be advised that a meeting of the Kingston Local Development Corporation will be held at **8:00 a.m., Thursday, May 6, 2010**. Said meeting will be held in the Mayor's Conference Room, City Hall, 420 Broadway, Kingston, NY 12401.

AFFIDAVIT OF MEETING:

I, Bradley Jordan, Secretary for the Board of Directors of the Kingston Local Development Corporation, did on the **28th day of April, 2010** mail this notice to the individuals listed above. Mailing was accomplished by sealing said notice in an envelope and depositing same, with postage thereon, full pre-paid, with the United States Post Office.


BRADLEY JORDAN, SECRETARY

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

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Michael F. Murphy
Portfolio Manager

KINGSTON LOCAL DEVELOPMENT CORPORATION

AGENDA

*John H. Dwyer,
Vice President*

*Daniel P. Mills
Treasurer*

*Bradley Jordan,
Secretary*

Rev. James Childs

Glenn Fitzgerald

Raymond C. Guerin

Richard B. Mathews

John Murphy

Van Potter

Thomas J. Reinhardt

Thursday, May 6, 2010 @ 8:00 a.m.

- 1. Call to Order**
- 2. Approval of Minutes of Previous Meeting from 3/11/2010**
- 3. Status Report of Delinquent Accounts**
- 4. Update on Seven21 Media Center**
- 5. update on Valerie's**
- 6. Adjournment**

If you are **unable** to attend please notify Michael Murphy (334-3924) or Amanda Bruck-Little (334-3930). If we do not have a quorum we are unable to vote on any matters at hand.

KINGSTON LOCAL DEVELOPMENT CORPORATION

James M. Sottile, President

Michael F. Murphy
Portfolio Manager

KINGSTON LOCAL DEVELOPMENT CORPORATION

May 6, 2010

John H. Dwyer,
Vice President

Daniel P. Mills
Treasurer

Bradley Jordan,
Secretary

Rev. James Childs

Glenn Fitzgerald

Raymond C. Guerin

Richard B. Mathews

John Murphy

Nan Potter

Thomas J. Reinhardt

PRESENT:

BOARD MEMBERS - President Sottile, Vice President Dwyer, Rev. Childs, Fitzgerald, Mathews, Murphy, Potter, Reinhardt & Guerin

COMMUNITY DEVELOPMENT DIRECTOR / PORTFOLIO MANAGER – M. Murphy

CITY PLANNER - Cahill

RECORDING SECRETARY - Bruck-Little

EZ COORDINATOR - Robinson

BOARD ATTORNEY - M. Jordan

ABSENT:

BOARD MEMBERS – Jordan & Mills

ECONOMIC DEVELOPMENT DIRECTOR - Finkle

Meeting was called to order by President Sottile at 8:00 am.

A motion to accept the minutes of the previous meeting from March 11, 2009 was made by Ms. Potter and second by Mr. Fitzgerald. Passed unanimously.

STATUS OF DELINQUENT ACCOUNTS – Mr. Murphy said the response to the letters he had sent out was quite good. Most people had been in contact with him almost immediately after receiving said letters.

KRLF Loans: There are twelve (12) open loans: eight (8) are current with their payments and four (4) are delinquent. Of the delinquent accounts; one (1) has filed bankruptcy, two (2) have not made any effort to contact Mr. Murphy to discuss their account(s) and one (1) came in to make a payment for 1½ the amount due monthly. This borrower will continue to make monthly payments for 1½ the amount due until they become current. When possible they will make monthly payments for twice the amount due. A motion was made by Rev. Childs to have Attorney Jordan begin process of issuing a Default Judgment against each of the following borrowers; Mr. Jordan Schor who is in arrears by 23 payments and Mr. Bennie Carlos who is in arrears by 25 payments. Second by Vice President Dwyer. Passed unanimously.

Section 108 Loans: There are seventeen (17) open loans: ten (10) are current with their payments and seven (7) are delinquent. Of the delinquent accounts; two (2) have made double payments and will continue to make every effort to continue doubling payments until they become current, one (1) is awaiting inter-creditor agreement with bank, one (1) is meeting with Mr. Murphy on this date in the afternoon, one (1) professes the inability to come current with current loan structure and would like to renegotiate, two (2) have not made any effort to contact Mr. Murphy to discuss their account(s). A motion was made by Vice President Dwyer to have Attorney Jordan begin process of issuing a Default Judgment against William Melkestian (Rosita's Mexican Restaurant) if research serves prudent to do so. Second by Mr. Mathews. Mr. Reinhardt abstained. Passed unanimously.

A motion was made by Mr. Mathews to have Attorney Jordan begin foreclosure proceedings against Fitch Realty, Inc. Second by Ms. Potter. Passed unanimously.

CDLF: There are nineteen (19) open loans: eight (9) are current with their payments and ten (10) are delinquent. Of the delinquent accounts: four (4) are awaiting on closings with their financial institutions for restructuring loans, one (1) is waiting for settlement of family estate to loosen up funds, and four (4) have not made any effort to contact Mr. Murphy to discuss their account(s). A motion was made by Mr. Mathews to have Attorney Jordan begin process of issuing a Default Judgments against William Melkestian (Rosita's Mexican Restaurant) and Todd Langon if research serves prudent to do so. Second by Rev. Childs. Passed unanimously.

Mary Kimball of Kimball & O'Brien, PC suggested to Mr. Murphy to write off bad debts. The Board requested to have Mrs. Kimball invited to the next Board Meeting.

Attorney Jordan reported back to the Board regarding selection of an attorney who specializes in foreclosures. He recommended Ms. Stephanie Whidden and explained her fees to the Board. After a brief discussion among the Board members a motion was made by Ms. Potter to retain Ms. Whidden as counsel for foreclosure proceedings. Second by Mr. Mathews. Passed unanimously.

At 8:47am a motion was made by Mr. Fitzgerald to adjourn. Second by Mr. Mathews. Passed unanimously.

Respectively Submitted,

A handwritten signature in black ink, reading "Amanda L. Bruck-Little". The signature is written in a cursive, flowing style.

Amanda L. Bruck-Little
Recording Secretary